

MGM Resorts International Q2FY24 Report Overview

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Goals and Objectives of the Research

Research Objective: To perform a comparative analysis of the Q2FY24 quarterly report and those of previous periods.

Research Tasks:

- Gather comprehensive financial and corporate information pertaining to the company for Q2FY24;
- Analyze the collected information;
- Conduct a comparative assessment of the Q2FY24 report with the reports from previous quarters of the current fiscal year and Q2FY23;
- Formulate conclusions based on the analyzed data.

Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

The provided public company quarterly reports are unaudited.

Document Markup

- FY - Financial Year;
- Q - Quarter;
- QoQ - Quarter-over-Quarter;
- MGM - MGM Resorts International;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report;
- MGM Resorts International Q2FY24 Report Period is from April 1 to June 30, 2024.

Conclusions

General Information

Parameter	MGM Resorts International
Website	mgmresorts.com
Country (location)	USA
Country (issuer)	USA* China
Year of foundation	1986
Founder	Kirk Kerkorian
Sector	Consumer Cyclical
Type	Public
Year of IPO	HKEX - 2011 NYSE - 1988
Stock market	HKEX NYSE
Ticker	HKEX - 2282 NYSE - MGM
Previous Annual Report from Data40	Full MGM Resorts International Fiscal Year 2023 Overview
Previous Quarterly Report from Data40	MGM Resorts International Q1FY24 Report Overview

*Note: To access the registry, enter the company name in the "Entity Name" field and click "Search." Then, select the company in the "ENTITY NAME" column.

About Company^{1 2}

MGM Resorts International is an S&P 500 gaming and entertainment company. MGM Resorts operates national and international hotels and casinos, convention facilities, theatrical entertainment, restaurants, nightclubs, and shopping. MGM has 31 leisure and gaming destinations in its portfolio. BetMGM, LLC, in which MGM Resorts owns a 50% stake, offers sports betting and online gaming services in the United States under the BetMGM and Partypoker brands. LeoVegas Ab, a subsidiary of MGM Resorts, offers sports betting and online gambling services in European jurisdictions. The company is expanding in Asia through integrated resorts in Japan. MGM Resorts International has a 56% controlling interest in MGM China Holdings Limited (HKEX: 2282).³

Conference Call Information⁴

MGM held a [conference call](#) on **July 31, 2024, at 5:00 pm ET**, addressing the **Q2FY24** results and participated in the [Webcast](#).

Public Quarterly Reports Calendar FY24-25⁵

Quarter	Period	Date
FY24		
Q1	Jan 1, 2024 to Mar 31, 2024	May 1, 2024
Q2	Apr 1, 2024 to Jun 30, 2024	Jul 31, 2024
Q3	Jul 1, 2024 to Sep 30, 2024	Oct 29, 2024 (Projected)
Q4 and FY24	Oct 1, 2024 to Dec 31, 2024	Feb 11, 2025 (Projected)
FY25		
Q1	Jan 1, 2025 to Mar 31, 2025	May 4, 2025 (Projected)
Q2	Apr 1, 2025 to Jun 30, 2025	Jul 29, 2025 (Projected)
Q3	Jul 1, 2025 to Sep 30, 2025	TBA
Q4 and FY25	Oct 1, 2025 to Dec 31, 2025	TBA

Follow the announcements of the release of new reports on the website [Data40.com](#) in the [Calendars by Financial reports section of DATA40.com](#).

¹ [MGM Web, About](#)

² [MGM Consolidated Q2FY24 Report, p.7](#)

³ [MGM China Web, Investor Relations](#)

⁴ [MGM Web, Events & Presentations](#)

⁵ [Marketscreener, MGM Calendar](#)

Highlights and Metrics

Q2FY24 Highlights^{6 7 8}

- **Consolidated net revenues** was 4,327.375 million USD, an increase of 9.77% compared to the 3,942.207 million USD in Q2FY23;
- **Operating income** was 425.656 million USD, an increase of 14.62% compared to operating income of 371.378 million USD in Q2FY23;
- **Net income** attributable to MGM Resorts was 187.072 million USD, a decrease of 6.83% compared to 200.796 million USD in Q2FY23;
- **Consolidated Adjusted EBITDAR** of 1,196.483 million USD;
- **Net cash flow provided by** (used in) operating, investing, and financing activities was 474.238 million USD, (276.999) million USD, and (494,482) million USD, respectively;
- **Free cash flow** of 235.996 million USD;
- “International digital strategy progressed with announced acquisition of Tipico's U.S. platform bringing sports betting product in house and strategic relationship with Playtech to become only U.S. operator to offer live casino content from the Las Vegas Strip”.⁹

Acquisitions and Divestitures¹⁰

Push Gaming acquisition. On August 31, 2023, LeoVegas acquired 86% of the digital gaming developer, Push Gaming Holding Limited (“**Push Gaming**”), for a total consideration of 146 million USD, which was allocated to 126 million USD of goodwill and 40 million USD of amortizable intangible assets.

Gold Strike Tunica. On February 15, 2023, MGM Resorts International completed the sale of the operations of Gold Strike Tunica to CNE Gaming Holdings, LLC, a subsidiary of Cherokee Nation Business, for a cash consideration of 450 million USD, or 474 million USD, net of purchase price adjustments and transaction costs. At closing, the master lease between the Company and VICI was amended to remove Gold Strike Tunica and to reflect a 40 USD million reduction in annual cash rent. The Company recognized a 398 million USD gain recorded within “Property transactions, net.” The gain reflects the net cash consideration less the net carrying value of the assets and liabilities derecognized of 75 million USD.

MGM Resorts International announces agreement to acquire **Tipico's U.S. Sportsbook**.

“Tipico will wind down its U.S. operations prior to the closing of the acquisition. As part of the transaction, LeoVegas will acquire certain of Tipico's U.S. facing management, technology and trading teams across the U.S., Colombia and Europe. The transaction is subject to customary closing conditions and is expected to be completed in the third quarter of 2024”.¹¹

⁶ [MGM Consolidated Q2FY24 Report, p.2](#)

⁷ [MGM Consolidated Q2FY24 Report, p.23](#)

⁸ [MGM Consolidated Q2FY24 Current Report, p.11](#)

⁹ In this chapter, quotes are used from the [MGM Consolidated Q2FY24 Current Report, p.1](#)

¹⁰ [MGM Consolidated Q2FY24 Report, p.10](#)

¹¹ In this chapter, quotes are used from the [MGM web, News Release of 24 June](#)

Business Outlook¹²

- “MGM Resorts continued to drive positive financial results and solid growth in the second quarter, with record MGM China Adjusted Property EBITDAR and further growth in Las Vegas where our Marriott relationship continues to exceed expectations and our meetings and convention business continues to strengthen thanks to our recently completed remodel of Mandalay Bay,” said Bill Hornbuckle, CEO and President of MGM Resorts International;
- “We made significant progress with our international digital strategy by adding both an in-house sports product and live dealer capabilities to our online gaming offerings. We’re excited by the progress we’re making as a company against our strategic priorities and anticipate carrying our current momentum forward into the back half of the year.” “We continued to deliver on our Free Cash Flow growth algorithm in the second quarter, driving strong financial returns thanks to a solid baseline of cash flow from our domestic resorts, the continued growth of our digital business, and the resumption of dividends from MGM China,” said Jonathan Halkyard, CFO and Treasurer of MGM Resorts International. “We remain committed to returning capital to our shareholders. In the second quarter, we returned more than \$400 million through share repurchases, reducing overall shares by nearly 40% since the beginning of 2021”.

¹² In this chapter, quotes are used from the [MGM Consolidated Q2FY24 Current Report, p.1](#)

Stock Information

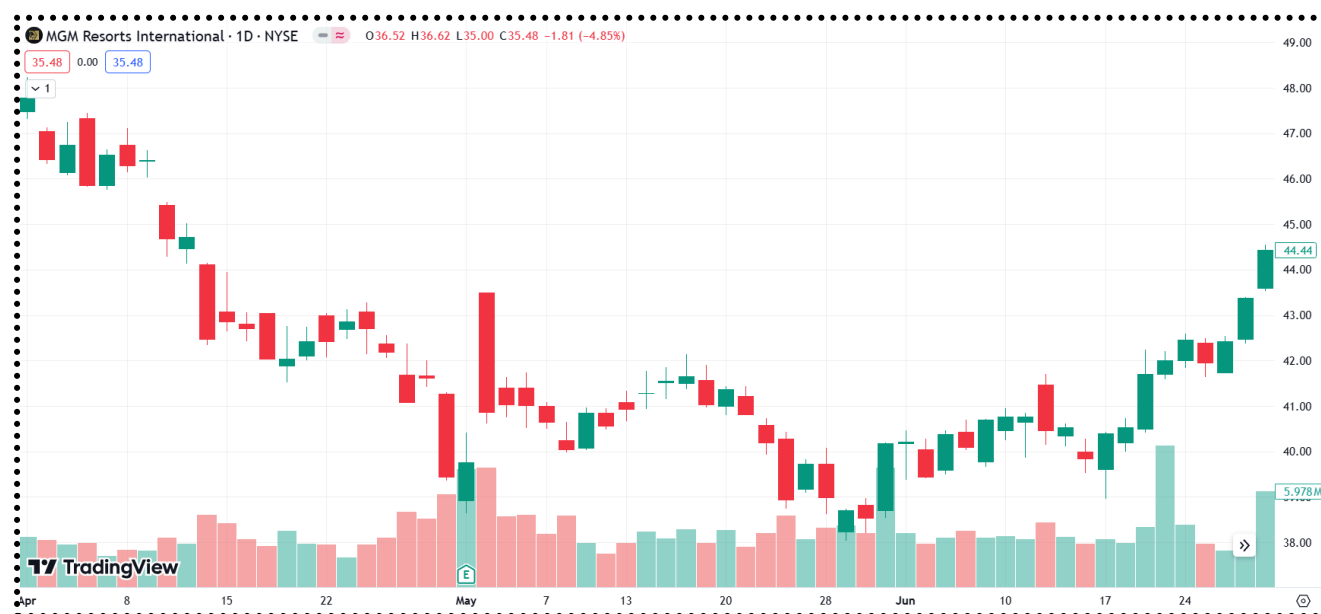
About Shares

Total Shares Outstanding - 304,964,825 (as of June 30, 2024).¹³

Total Shares Outstanding - 303,769,722 (as of July 29, 2024).¹⁴

In Q2FY24 the company repurchased 10 million shares of its common stock for an amount of 413 million USD.¹⁵

TradingView Retrospective Q2FY24¹⁶



Date	Open Price, USD	Highest Price, USD	Lowest Price, USD	Close Price, USD
Apr 1, 2024	47.49	48.25	47.31	47.78
Jun 28, 2024	43.60	44.55	43.53	44.44

Q2FY24 Price MAX: 48.25 USD (April 1, 2024).

Q2FY24 Price MIN: 38.03 USD (May 29, 2024).

¹³ [MGM Consolidated Q2FY24 Report, p.1](#)

¹⁴ [MGM Consolidated Q2FY24 Report](#)

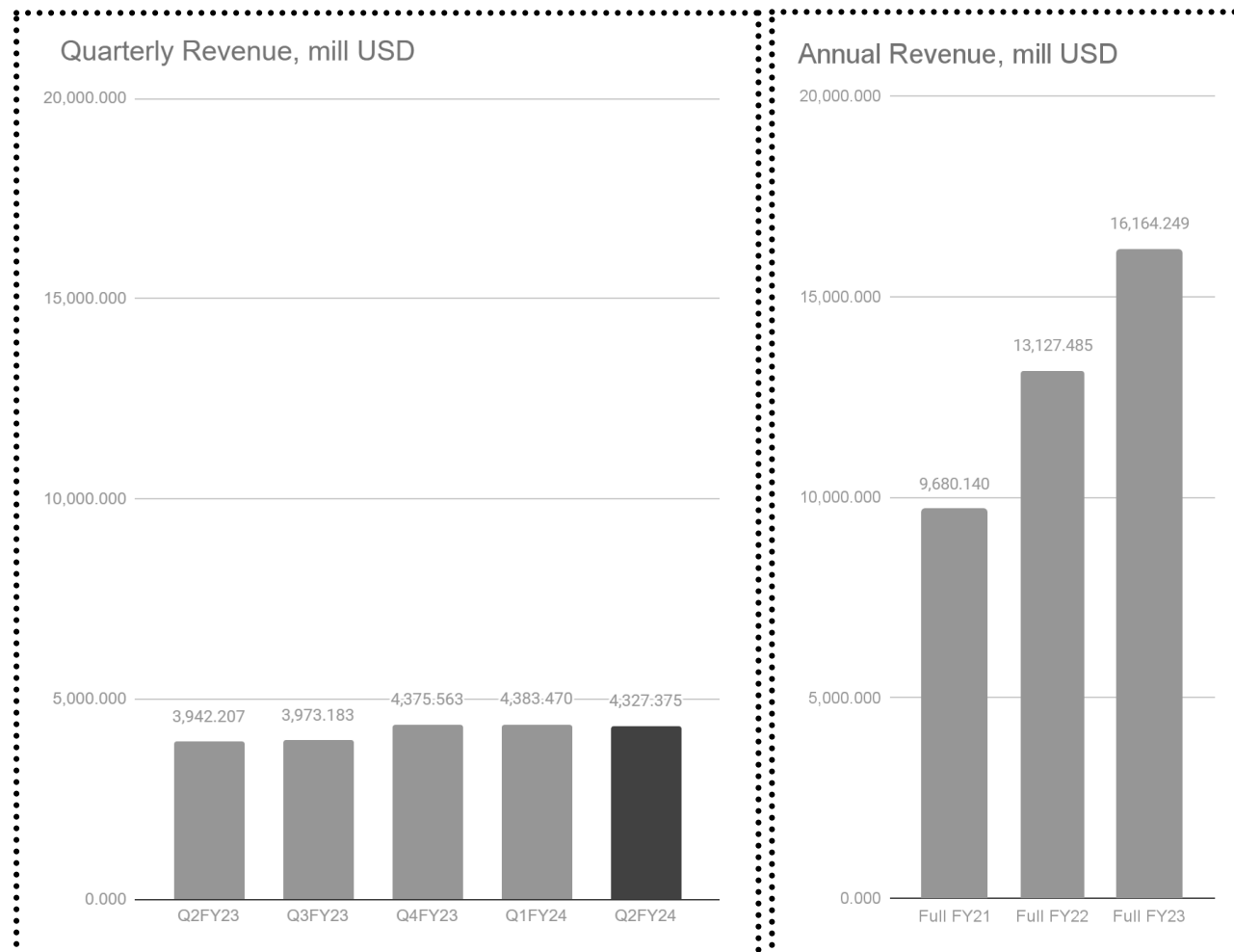
¹⁵ [MGM Consolidated Q2FY24 Report, p.16](#)

¹⁶ [Tradingview, MGM Chart](#)

Financial Statements

Revenue Retrospective^{17 18 19 20 21}

MGM Resorts International Revenue Retrospective



¹⁷ [MGM Consolidated Q2FY24 Report, p.2](#)

¹⁸ [MGM Consolidated Q1FY24 Report, p.2](#)

¹⁹ [MGM Consolidated Q4FY23 Current Report, p.11](#)

²⁰ [MGM Consolidated Q3FY23 Report, p.2](#)

²¹ [MGM Consolidated Annual Report 2023, p.57](#)

Sales per Business^{22 23 24 25}

Net Revenue Structure

(In million, except Percentages)

Parameter	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	YoY, %
Casino	2,212.759	-1.26	2,241.095	1.71	2,203.523	7.46	2,050.584	5.08	1,951.382	13.39
Rooms	898.998	-6.00	956.401	-5.31	1,010.024	22.12	827.091	1.44	815.323	10.26
Food and beverage	802.138	4.25	769.403	5.71	727.855	4.24	698.261	-6.05	743.236	7.93
Entertainment, retail and other	401.605	-0.69	404.391	-4.22	422.203	9.47	385.691	-8.32	420.711	-4.54
Reimbursed costs	11.875	-2.50	12.180	1.86	11.958	3.48	11.556	0.01	11.555	2.77
Total Consolidated Revenue	4,327.375	-1.28	4,383.470	0.18	4,375.563	10.13	3,973.183	0.79	3,942.207	9.77

²² [MGM Consolidated Q2FY24 Report, p.2](#)

²³ [MGM Consolidated Q1FY24 Report, p.2](#)

²⁴ [MGM Consolidated Q4FY23 Current Report, p.11](#)

²⁵ [MGM Consolidated Q3FY23 Report, p.2](#)

Net Revenue Structure Percentages

Parameter	Q2FY24, %	Q1FY24, %	Q4FY23, %	Q3FY23, %	Q2FY23, %
Casino	51.13	51.13	50.36	51.61	49.50
Rooms	20.77	21.82	23.08	20.82	20.68
Food and beverage	18.54	17.55	16.63	17.57	18.85
Entertainment, retail and other	9.28	9.23	9.65	9.71	10.67
Reimbursed costs	0.27	0.28	0.27	0.29	0.29

Sales by Segments^{26 27 28 29}

Sales Volume by Segments

(In million, except Percentages)

Parameter	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	YoY, %
Las Vegas Strip Resorts	2,205.462	-2.20	2,255.029	-4.87	2,370.505	12.57	2,105.839	-1.90	2,146.650	2.74
Regional Operations	927.138	1.94	909.479	4.13	873.409	-5.57	924.957	-0.12	926.100	0.11
MGM China	1,018.191	-3.58	1,056.017	7.48	982.537	20.92	812.525	9.66	740.955	37.42
Management and other operations	176.584	8.37	162.945	9.28	149.112	14.82	129.862	1.06	128.502	37.42
Total consolidated Revenue	4,327.375	-1.28	4,383.470	0.18	4,375.563	10.13	3,973.183	0.79	3,942.207	9.77

²⁶ [MGM Consolidated Q2FY24 Report, p.17](#)

²⁷ [MGM Consolidated Q1FY24 Report, p.17](#)

²⁸ [MGM Consolidated Q4FY23 Current Report, p.13](#)

²⁹ [MGM Consolidated Q3FY23 Report, p.24](#)

Sales Volume by Platforms Percentages

Parameter	Q2FY24, %	Q1FY24, %	Q4FY23, %	Q3FY23, %	Q2FY23, %
Las Vegas Strip Resorts	50.97	51.44	54.18	53.00	54.45
Regional Operations	21.42	20.75	19.96	23.28	23.49
MGM China	23.53	24.09	22.46	20.45	18.80
Management and other operations	4.08	3.72	3.41	3.27	3.26

Dividend Information³⁰

On February 8, 2023, the company announced the suspension of dividend payments. MGM has a share buyback program in place.

³⁰ [MGM Consolidated Annual Report 2023, p.32](#)

Balance Sheet^{31 32 33 34}

(In million, except Percentages)

Parameter	at Jun 30, 2024, USD	QoQ, %	at Mar 31, 2024, USD	QoQ, %	at Dec 31, 2023, USD	QoQ, %	at Sep 30, 2023, USD	QoQ, %	at Jun 30, 2023, USD	YoY, %
Assets										
Total Current Assets	4,409.136	-3.60	4,573.812	-6.86	4,910.593	-6.63	5,259.173	-6.37	5,616.995	-21.50
Total Non-Current Assets	37,406.325	-0.26	37,505.241	0.13	37,457.955	0.39	37,313.286	0.07	37,288.834	0.32
Total Assets	41,815.461	-0.63	42,079.053	-0.68	42,368.548	-0.48	42,572.459	-0.78	42,905.829	-2.54
Liabilities										
Total Current Liabilities	3,000.173	-1.11	3,033.986	-2.95	3,126.068	5.54	2,962.069	7.73	2,749.404	9.12
Total Non-Current Liabilities	35,001.143	-0.05	35,017.790	0.31	34,908.335	-0.78	35,181.610	-0.39	35,321.058	-0.91
Total Liabilities	38,001.316	-0.13	38,051.776	0.05	38,034.403	-0.29	38,143.679	0.19	38,070.462	-0.18
Total Equity	3,814.145	-5.29	4,027.277	-7.08	4,334.145	-2.14	4,428.780	-8.41	4,835.367	-21.12

³¹ [MGM Consolidated Q2FY24 Report, p.1](#)

³² [MGM Consolidated Q1FY24 Report, p.1](#)

³³ [MGM Consolidated Q3FY23 Report, p.1](#)

³⁴ [MGM Consolidated Q2FY23 Report, p.1](#)

Income Statement^{35 36 37 38}

(In million, except EPS data and Percentages)

Parameter	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	YoY, %
Revenue	4,327.375	-1.28	4,383.470	0.18	4,375.563	10.13	3,973.183	0.79	3,942.207	9.77
Total Operating Expense	3,867.535	-0.83	3,899.968	-1.59	3,962.796	9.30	3,625.754	2.00	3,554.640	8.80
Operating Income	425.656	-7.14	458.378	9.31	419.344	13.36	369.936	-0.39	371.378	14.62
Net Income	187.072	-13.98	217.476	-30.62	313.460	94.55	161.117	-19.76	200.796	-6.83
EPS Basic	0.60 USD	-11.76	0.68 USD	-26.88	0.93 USD	102.17	0.46 USD	-17.86	0.56 USD	7.14
EPS Diluted	0.60 USD	-10.45	0.67 USD	-27.17	0.92 USD	100.00	0.46 USD	-16.36	0.55 USD	9.09

³⁵ [MGM Consolidated Q2FY24 Report, p.2](#)

³⁶ [MGM Consolidated Q1FY24 Report, p.2](#)

³⁷ [MGM Consolidated Q4FY23 Current Report, p.11](#)

³⁸ [MGM Consolidated Q3FY23 Report, p.2](#)

Cashflow Statement^{†39 40 41 42 43}

(In million, except Percentages)

Parameter	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	YoY, %
Cash flows from operating activities	474.238	-13.66	549.271	-23.28	715.938	3.15	694.080	20.35	576.706	-17.77
Cash flows from investing activities	(276.999)	155.51	(108.410)	-63.08	(293.621)	-18.79	(361.537)	33.31	(271.195)	2.14
Cash flows from financing activities	(494.482)	-21.38	(628.970)	-23.99	(827.534)	-2.36	(847.561)	-10.73	(949.403)	-47.92

³⁹ [MGM Consolidated Q2FY24 Report, p.4](#)

⁴⁰ [MGM Consolidated Q1FY24 Report, p.4](#)

⁴¹ [MGM Consolidated Q4FY23 Current Report, p.14](#)

⁴² [MGM Consolidated Q3FY23 Report, p.4](#)

⁴³ [MGM Consolidated Q2FY23 Report, p.4](#)

News⁴⁴

April 9, 2024 - [MGM Resorts International announces closing of offering of \\$750,000,000 senior notes Due 2032.](#)

April 30, 2024 - [MGM resorts launches BetMGM in the Netherlands.](#)

May 1, 2024 - [MGM Resorts International releases 2023 social impact and sustainability report.](#)

May 1, 2024 - [MGM Resorts International reports record first quarter 2024 financial and operating results.](#)

May 17, 2024 - [BETMGM sponsors progressive jackpot during Wheel of Fortune's "Big Money Week".](#)

May 28, 2024 - [MGM Resorts surpasses ambitious goal of donating 5 million meals to fight food insecurity.](#)

May 30, 2024 - [Mandalay bay completes \\$100 million remodel of 2.1 million-square-foot convention center.](#)

June 19, 2024 - [BetMGM announces exclusive partnership with Brian Christopher slots.](#)

June 20, 2024 - [MGM Resorts International and technology leader Playtech partner to launch proprietary live casino content directly from Las Vegas.](#)

June 24, 2024 - [MGM Resorts International announces agreement to acquire Tipico's U.S. Sportbook.](#)

June 26, 2024 - [MGM Resorts International announces second quarter 2024 earnings release date.](#)

⁴⁴ [MGM web, News Releases](#)

Analyst's Opinion

Summary

MGM Resorts International is a corporation registered in the state of Delaware in 1986 by Kirk Kerkorian. It operates as a holding and entertainment company, encompassing hotels and casinos, meeting and conference facilities, restaurants, and nightclubs.

MGM Resorts International shares trade on the NYSE under the ticker symbol MGM. The Total Shares Outstanding were 304,964,825 as of June 30, 2024. The range in which the company's shares were traded for Q2FY24 was from 38.03 USD to 48.25 USD. The opening price on April 1, 2024, was 47.49 USD. The closing price on June 28, 2024, was 44.44 USD.

On February 8, 2023, the company announced the suspension of dividend payments. MGM has a share buyback program in place. In Q2FY24 the company repurchased 10 million shares of its common stock for an amount of 413 million USD.

The Revenue Retrospective indicates a positive trend over the past three fiscal years, with figures of 9,680.140 million USD, 13,127.485 million USD and 16,164.249 million USD for FY21, FY22, FY23, respectively. In Q2FY24, revenue reached 4,327.375 million USD, which is 1.28% less than in the Q1FY24 - 4,383.470 million USD and 9.77% more than in Q2FY23 - 3,942.207 million USD.

Sales by Segments in Q2FY24: 50.97% Las Vegas Strip Resorts 2,205.462 million USD, 23.53% MGM China - 1,018.191 million USD, 21.42% Regional Operations - 927.138 million USD, 4.08% Management and other operations - 176.584 million USD, of Total Consolidated Revenue.

Total Current Assets as of June 30, 2024 - 4,409.136 million USD, more than Total Current Liabilities of 3,000.173 million USD by 1,408.963 million USD. Total Equity as of June 30, 2024 was 3,814.145 million USD, a decrease of 5.29%, compared to 4,027.277 million USD at March 31, 2024, and a decrease of 21.12%, compared to 4,835.367 million USD at June 30, 2023.

On June 24, 2024 MGM Resorts International announces agreement to acquire Tipico's U.S. Sportsbook. The transaction is expected to be completed in the third quarter of 2024.

The projected date for MGM to publish financial results for Q3FY24 and hold a conference call is October 29, 2024.

Follow the announcements of the release of new reports on the website Data40.com in the [Calendars by section DATA40.com](#).

Sources List

- [MGM Resorts Web](#)
- [MGM China Web](#)
- [Sina Finance](#)
- [Corp.Delaware.Gov](#)
- [Investors.mgmresorts](#)
- [Fool](#)
- [Yahoo Finance](#)
- [HKEX](#)
- [Wikipedia](#)
- [NYSE](#)
- [MarketScreener](#)
- [TradingView](#)
- [MGM Consolidated Annual Report 2023](#)
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- [MGM Consolidated Q2FY24 Current Report](#)
- [MGM Consolidated Q1FY24 Report](#)
- [MGM Consolidated Q4FY23 Current Report](#)
- [MGM Consolidated Q3FY23 Report](#)
- [MGM Consolidated Q2FY23 Report](#)
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META



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DCS/iG-D40/MGM6-Q2-03-2024

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